

EIGHTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

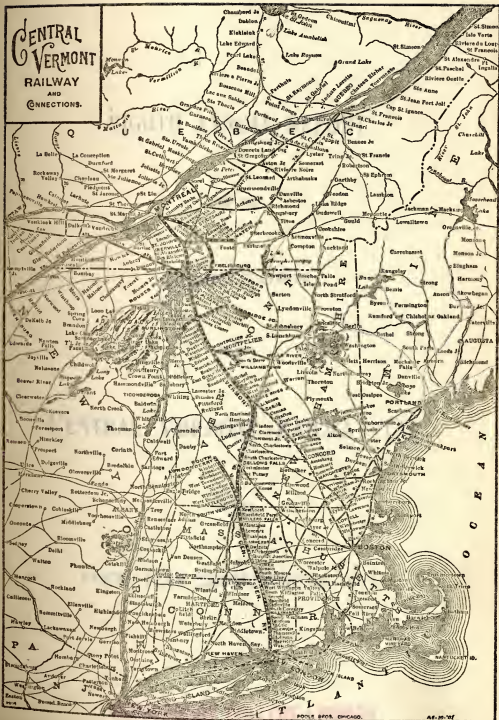
CENTRAL VERMONT RAILWAY Co.

FOR THE

FISCAL YEAR ENDING JUNE 30, 1907.



CENTRAL VERMONT RAILWAY AND CONNECTIONS.



EIGHTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CENTRAL VERMONT RAILWAY CO.

FOR THE

FISCAL YEAR ENDING JUNE 30, 1907.

MIDDLEBURY COLLEGE LIBRARY

DIRECTORS.

CHAS. M. HAYS,	- - - - -	Montreal, Que.
E. H. FITZHUGH,	- - - - -	Montreal, Que.
G. C. JONES,	- - - - -	St. Albans, Vt.
E. C. SMITH,	- - - - -	St. Albans, Vt.
W. SEWARD WEBB,	- - - - -	Shelburne, Vt.
JOHN W. STEWART,	- - - - -	Middlebury, Vt.
JOHN G. McCULLOUGH,	- - - - -	Bennington, Vt.
E. H. BAKER,	- - - - -	Boston, Mass.
HENRY B. DAY,	- - - - -	Boston, Mass.
S. E. KILNER,	- - - - -	New York City.
A. TUTTLE,	- - - - -	Fair Haven, Vt.
CHAS. P. SMITH,	- - - - -	Burlington, Vt.
E. L. MARSTON,	- - - - -	New York City.

OFFICERS.

CHAS. M. HAYS, <i>President,</i>	- - - - -	Montreal, Que.
E. H. FITZHUGH, <i>Vice-President,</i>	- - - - -	Montreal, Que.
G. C. JONES, <i>General Manager,</i>	- - - - -	St. Albans, Vt.
C. W. WITTERS, <i>Attorney,</i>	- - - - -	St. Albans, Vt.
W. G. CRABBE, <i>Auditor,</i>	- - - - -	St. Albans, Vt.
W. H. CHAFFEE, <i>Treasurer and Clerk,</i>	- - - - -	St. Albans, Vt.
JOHN W. LOUD, <i>Freight Traffic Manager,</i>	- - - - -	Montreal, Que.
ROBERT L. BURNAP, <i>General Freight Agent,</i>	- - - - -	St. Albans, Vt.
J. E. BENTLEY, <i>General Passenger Agent,</i>	- - - - -	St. Albans, Vt.
J. B. LAURIE, <i>Pur. Agent & Gen'l Storekeeper,</i>	- - - - -	St. Albans, Vt.
J. M. MORRISON, <i>Eng'r & Supt of Structures,</i>	- - - - -	St. Albans, Vt.
C. E. SOULE, <i>Superintendent,</i>	- - - - -	St. Albans, Vt.
E. D. NASH, <i>Superintendent,</i>	- - - - -	New London, Conn.
M. MAGIFF, <i>Supt. Telegraph & Car Acct.,</i>	- - - - -	St. Albans, Vt.
A. BUCHANAN, JR., <i>Supt. Motive Power,</i>	- - - - -	St. Albans, Vt.
J. COLEMAN, <i>Master Car Builder,</i>	- - - - -	St. Albans, Vt.
W. P. ELROD, <i>General Roadmaster,</i>	- - - - -	St. Albans, Vt.

LINES OPERATED BY THE
CENTRAL VERMONT RAILWAY CO.

SOUTHERN DIVISION.

1st DISTRICT.

New London to White River Junction,	-	135.0 miles.
Montville to Palmertown,	- - - -	2.5 "

2nd DISTRICT.

Brattleboro to South Londonderry,	- -	36.0 miles.
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NORTHERN DIVISION.

3rd DISTRICT.

White River Junction to St. Albans,	- - -	120.5 miles.
Bethel to Quarries,	- - - - -	5.1 "
Montpelier Junction to Williamstown,	- -	14.9 "
Essex Junction to Burlington,	- - -	8.0 "
Essex Junction to Cambridge Junction,	-	26.0 "

4th DISTRICT.

St. Albans to St. Johns,	- - - - -	43.0 miles.
Swanton Junction to Rouses Point,	- -	17.7 "
St. Albans to Richford,	- - - -	28.0 "

5th DISTRICT.

Stanstead, Shefford & Chambly Jct. to Waterloo,		40.8 miles.
St. Lambert to Frelighsburg,	- - - -	50.0 "
Marieville to St. Cesaire,	- - - -	8.6 "

Total,	- -	536.1 miles.
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CENTRAL VERMONT RAILWAY CO.

EIGHTH ANNUAL REPORT.

FOR THE

FISCAL YEAR ENDING JUNE 30th, 1907.

October 1st, 1907.

To the Shareholders of the

Central Vermont Railway Company:

The President and Directors submit to the Shareholders, the following report of the business and operations of the Company for the year ending June 30th, 1907.

Gross Receipts, - - - - -	\$3,833,088.49
Operating Expenses, - - - - -	3,041,513.12
Balance, - - - - -	\$ 791,575.37
Taxes, - - - - -	103,194.57
Net Earnings, - - - - -	\$ 688,380.80
Other Income, Interest on Securities held by the Company, - - - - -	13,840.00
Total Income, - - - - -	\$ 702,220.80
Interest on Bonds, and Rental of Leased Lines,	700,407.38
Net Surplus over Fixed Charges; - - -	\$ 1,813.42

REVENUE.

Receipts from all sources, - - - decrease, \$ 3,887.67

EXPENDITURE.

Maintenance of Way and Structures,	-	decrease,	\$ 12,364.38
Maintenance of Equipment,	- - -	decrease,	103,478.85
Conducting Transportation,	- - -	increase,	109,853.25
General Expenses,	- - - - -	decrease,	1,051.19
Total Operating Expenses,	- - -	decrease,	7,041.17
Taxes,	- - - - -	increase,	1,401.07
Fixed Charges,	- - - - -	increase,	4,455.27
Improvements included in Operating Expenses,	- - - - -	decrease,	140,985.16

The property has been well maintained, and improvements to the extent of \$200,962.01 have been made during the year, and included in Operating Expenses.

Five hundred large capacity flat cars have been purchased at a cost of \$295,000.00. The cars were acquired under an Equipment Trust Agreement, providing for a cash payment of \$29,500.00, and the balance to be paid in twenty equal semi-annual instalments, with interest at $4\frac{1}{2}$ per cent. per annum.

The report of the Vice-President, accompanied by detailed statements of the operations of the Company, summaries of the accounts, and statistics relating to the business of the year, is appended.

Respectfully submitted,

CHAS. M. HAYS,

President.

CENTRAL VERMONT RAILWAY CO.

MONTREAL, QUE., September 15, 1907.

MR. CHAS. M. HAYS,
President,
 Montreal.

Dear Sir:—

I beg to submit herewith, reports covering the operation of the Central Vermont Railway, during the fiscal year ending June 30th, 1907.

Total Receipts,	- - - - -	\$3,833,088.49
Total Operating Expenses,	- - - - -	3,041,513.12
Balance,	- - - - -	\$ 791,575.37
Taxes,	- - - - -	103,194.57
Balance,	- - - - -	\$ 688,380.80
Extra Receipts—Interest on Securities held by the Company,	- - - - -	13,840.00
Total Income,	- - - - -	\$ 702,220.80
Interest on Bonds, and Rental of Leased Lines,		700,407.38
Net Surplus,	- - - - -	\$ 1,813.42

IMPROVEMENTS AND EXTRAORDINARY EXPEND-
ITURES INCLUDED IN OPERATING EXPENSES,
JULY 1ST, 1906, TO JUNE 30TH, 1907.

New Bridges, - - - - -	\$ 62,476.44
New tracks, sidings and spurs, - - - - -	9,553.76
New fuel and water stations, engine houses and turn-tables, - - - - -	13,937.78
New stations and warehouses, - - - - -	4,074.52
New Steel Rails, } Difference between value of old rails } } taken up and new rails put down } -	3,980.38
New Tools and Machinery, - - - - -	6,830.00
Ballasting, - - - - -	4,702.11
New Locomotives, - - - - -	20,000.00
New Passenger Cars, - - - - -	45,715.77
New Caboose, - - - - -	3,962.98
New Freight Cars, - - - - -	15,243.89
New Air Brakes, - - - - -	10,484.38
	<hr/>
	\$200,962.01

TRAIN MILEAGE.

Passenger, - - - - -	1,131,763	increase,	65,060
Freight, - - - - -	1,341,322	decrease,	31,723
Mixed, - - - - -	133,733	decrease,	50,061
Miles earning revenue, - - -	2,606,818	decrease,	16,724
Piloting, switching, light run- ning and work trains, - - -	770,301	increase,	40,700
Total engine miles run, - - -	3,377,119	increase,	23,976

CAR MILEAGE.

Passenger, - - - - -	5,007,522	increase,	59,321
Freight, - - - - -	28,174,011	decrease,	4,219,102
Total Car Mileage, - - -	33,181,533	decrease,	4,159,781

The percentage of expenses to earnings was 79.35 per cent. as compared with 79.45 per cent. in the preceding year, a decrease of .10 per cent.

The percentage of improvements included in operating expenses, to the earnings, was 5.24 per cent., as compared with 8.91 per cent. in the preceding year.

The percentage of ordinary expenses, to the earnings, was 74.11 per cent. as compared with 70.54 per cent. in the preceding year.

TRAFFIC.

The number of tons carried one mile was 263,692,229, a decrease of 16,379,257; the earnings per freight train mile were \$1.74, an increase of 2 cents, and the earnings per ton per mile, 0.95 cent, an increase of 0.03 cent.

The number of passengers carried one mile, 48,658,961, shows an increase of 3,196,769; the earnings per passenger train mile, \$1.06, same as previous year, and the earnings per passenger mile 2.22 cents, a decrease of 0.06 cent.

MAINTENANCE OF WAY AND STRUCTURES.

Ten miles of track between Brattleboro and South Vernon have been ballasted with gravel and surfaced, and two trestles, 120 and 285 feet in length respectively, on the Second District, have been filled in.

Extensions aggregating 2,584 feet have been made to passing tracks, and 7,353 feet of industrial sidings have been laid.

New 80-lb. steel rail, releasing 75-lb. rail, has been laid in track as follows:—

4.4 miles between West Hartford and White River Junction;

2.1 miles from Montpelier Junction south;

6.5 miles between Georgia and Colchester;

.2 miles from Province Line south;

and 2.3 miles of 75-lb. released rail have been relaid on the Southern Division.

The stations at Stanbridge and Highgate Springs, burned February 1st and October 17th, 1906, respectively, have been rebuilt, and a new station erected at Chambly Canton.

A new drop pit has been constructed in the engine house at New London, and stalls in the engine houses at Brattleboro and White River Junction have been extended to accommodate the larger engines now running into those stations.

New 70-ft. turntables have been installed at New London, Brattleboro and White River Junction, and the shorter tables released, placed at Barre, Burlington and Williamstown.

A new 100,000 gallon water tank has been erected at St. Albans; a 44 ft. track scale installed at Bethel; and new stock yards built at Sharon, Northfield, Richmond and Williston.

New steel bridges have been erected as follows:—

No. 5. Waterford, 35 feet in length.

No. 33. Willimantic, 194 feet in length.

No. 52. Stafford, 78 feet in length.

No. 89. Millers Falls, 56 feet in length.

No. 33. Rouses Point, Draw, 203 feet in length.

Bridge No. 2, East New London, a pile trestle, 328 feet in length, and No. 24, Granby, pile trestle, 168 feet in length, have been rebuilt.

Extensive repairs have been made to the following bridges:—

No. 9. Montville.

No. 12. Montville.

No. 39. East Granville.

No. 71. Waterbury.

No. 34. East Swanton.

MAINTENANCE OF EQUIPMENT.

MOTIVE POWER DEPARTMENT:

Ten new compound consolidation freight engines, purchased in June 1906, have been received during the year, and placed in service.

During the year, 76 engines have received heavy repairs, and 64 light repairs. Three new tenders have been built and five new tenders purchased.

A number of machines have been purchased, and added to the engine repair shop equipment at St. Albans.

CAR DEPARTMENT :

Five hundred flat cars of 60,000 lbs. capacity have been purchased, and added to the equipment.

In addition to the regular maintenance and repair work, one sixty foot mail car, one flat car, seven refrigerator cars and six cabooses have been constructed in St. Albans shop.

Air brakes have been applied to 187 freight cars and the work of equipping all serviceable large capacity cars with air brakes is now in progress.

CONDUCTING TRANSPORTATION.

The winter was unusually severe. Protracted periods of exceedingly low temperature together with the difficulty experienced in obtaining coal of good quality, impairing the efficiency of engines, resulted in congestion from which we did not recover until May; and the large number of foreign cars on the Line in excess of Central Vermont equipment on other Roads, caused an exceptionally large debit car mileage balance.

The faithful and efficient service rendered by the officers and employes, during the year, is hereby acknowledged.

Yours truly,

E. H. FITZHUGH,

Vice-President.

MILES OF TRACK.

OWNED SOLELY BY THIS COMPANY.

MAIN TRACK:

St. Johns to Windsor, - -	*177.5	miles
Essex Junction to Burlington, -	8.0	"
Rouses Point to Swanton Junction	17.7	"
	<hr/>	203.2 miles

SECOND MAIN TRACK:

Swanton Junction to St. Albans, - - -	6.2	miles
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BRANCH LINES:

S. S. & C. Junction to Waterloo, -	40.8	miles
St. Lambert to Frelighsburg, -	50.0	"
Marieville to St. Cesaire, - - -	8.6	"
Montpelier Junction to Williamstown,	14.9	"
Essex Junction to Cambridge Jct.,	26.0	"
St. Albans to Richford, - - -	28.0	"
Bethel to Quarries, - - -	5.1	"
	<hr/>	173.4 miles
Yard tracks, sidings and spur tracks, - - -		109.9 "

LEASED LINES.

MAIN TRACK:

Brattleboro to New London, - - - -	121.0	miles
Montville to Palmertown, - - - -	2.5	"
(New London Northern R. R.)		

BRANCH LINES:

Brattleboro to South Londonderry, - -	36.0	miles
(West River Railroad.)		
Yard tracks, sidings and spur tracks, - - - -	49.4	"

TOTAL MILES TRACK, - 701.6

*6.2 miles double track.

FINANCIAL EXHIBIT, JUNE 30th, 1907.

PER CONDENSED BALANCE SHEET.

ASSETS.

Cost of Road and Equipment, - - - -	\$13,899,471.06
Bonds deposited with Trustee, - - - -	1,000,000.00
Materials and Supplies on hand, - - -	288,307.84
Cash on hand and in transit, - - - -	187,971.61
Investment in Bonds, - - - - -	342,779.68
Equipment Renewals, - - - - -	722,755.67

Sundry Accounts Collectible:—

Due from Agents, - - - - -	131,867.57
Due from U. S. and Canada, carrying mails, -	22,548.58
Due from Sundry Railroads and Individuals,	314,114.50
Advances Fast Freight Line, account working fund, - - - - -	9,950.00
	<u>\$16,919,766.51</u>

LIABILITIES.

First Mortgage Bonds, - - - - -	\$12,000,000.00
Common Stock, - - - - -	3,000,000.00
Interest Due, - - - - -	12,339.10
Interest accrued not due, - - - - -	78,637.07
Taxes accrued not due, - - - - -	60,485.05

Sundry Accounts Payable:—

Vouchers and Pay Rolls, - - - - -	763,531.90
Sundry Railroads and Individuals, - - -	126,662.72
Notes Payable, - - - - -	175,000.00
Equipment Trust Notes, - - - - -	681,000.00
Profit and Loss, - - - - -	22,110.67
	<u>\$16,919,766.51</u>

INCOME ACCOUNT.—YEAR ENDING JUNE 30TH, 1907.

TO OPERATING EXPENSES:		BY EARNINGS :	
Maintenance of Way & Structures	\$ 404,907.59	Passenger Earnings	\$1,080,798.45
Maintenance of Equipment	372,674.27	Mail and Express Earnings	173,418.05
Conducting Transportation	1,958,851.97	Freight and Live Stock Earnings	2,498,334.67
General Expenses	104,117.28	Miscellaneous Earnings	80,537.32
	<u>\$2,840,551.11</u>		<u>\$3,833,088.49</u>
Net Earnings carried down..	992,537.38		
	<u>\$3,833,088.49</u>		
To Interest on Bonds.....	\$ 446,234.60	Net Earnings brought down	\$ 992,537.38
Interest on Equipment Trust Notes	29,620.28	Interest on Securities held by the	
Rentals of Leased Lines.....	224,552.50	Company	13,840.00
Taxes	103,194.57		
Improvements and Extraordinary			
Expenditures, New Steel Bridges,			
New Steel Rails, New Locomo-			
tives, New Cars, etc.....	200,962.01		
Profit and Loss.....	1,813.42		
	<u>\$1,006,377.38</u>		<u>\$1,006,377.38</u>

COMPARATIVE STATEMENT OF EARNINGS, EXPENDITURE AND RESULT OF OPERATION FOR
THE YEAR ENDING JUNE 30th, 1907.

RECEIPTS:

	1907	1906
Passengers, - - - -	\$1,080,798.45	\$1,034,920.73
Mails and Express, - -	173,418.05	164,126.90
Freight and Live Stock, -	2,498,334.67	2,575,642.10
Miscellaneous, - - - -	80,537.32	62,286.43
Total, - - - -	<u>\$3,833,088.49</u>	<u>\$3,836,976.16</u>

EXPENDITURE:

Maintenance of Way and Structures, - - - -	\$ 503,632.58	\$ 515,996.96
Maintenance of Equipment, -	474,911.29	578,390.14
Conducting Transportation, -	1,958,851.97	1,848,998.72
General Expenses, - -	104,117.28	105,168.47
Total Operating Expenses, -	<u>\$3,041,513.12</u>	<u>\$3,048,554.29</u>
Balance, - - - -	\$ 791,575.37	\$ 788,421.87
Taxes, - - - -	<u>103,194.57</u>	<u>101,793.50</u>
Balance, - - - -	<u>\$ 688,380.80</u>	<u>\$ 686,628.37</u>

EXTRA RECEIPTS:

Interest on Securities held by the Company, -	\$ 13,840.00	\$ 13,840.00
Total, - - - -	\$ 702,220.80	\$ 700,468.37
Fixed Charges, - - - -	700,407.38	695,952.11
Net Result, - - - -	<u><u>\$ 1,813.42</u></u>	<u><u>\$ 4,516.26</u></u>

MAINTENANCE OF WAY AND STRUCTURES.

	1907	1906
Repairs of Roadway, - - - -	\$188,706.39	\$159,464.48
Superintendence, - - - -	15,087.88	13,456.64
Ballast and Ballasting, - - -	4,691.56	1,563.03
Clearing of Snow, - - - -	21,993.67	10,178.61
Renewal of Rails, - - - - -	12,189.81	10,984.70
Renewal of Ties, - - - - -	67,439.37	68,482.82
Repairs and Renewals of Bridges and Culverts, - - - - -	112,848.97	97,035.71
Repairs and Renewals of Fences, Road Crossings, Signs and Cattle Guards, - - - - -	8,255.15	8,984.12
Repairs and Renewals of Buildings and Fixtures, - - - - -	66,042.46	90,124.28
Repairs and Renewals of Docks and Wharves, - - - - -	3,383.79	53,772.79
Repairs and Renewals of Telegraph, -	2,452.56	1,417.95
Stationery and Printing, - - -	540.97	531.83
Other Expenses, - - - - -		
Total, - - - - -	<u>\$503,632.58</u>	<u>\$515,996.96</u>

MAINTENANCE OF EQUIPMENT.

	1907	1906
Superintendence, (M. P. Dept.)	\$ 21,229.14	\$ 18,556.77
Superintendence, (Car Dept.) - -	5,786.05	5,573.66
Repairs and Renewals of Locomotives, - - - - -	245,623.81	260,205.06
Repairs and Renewals of Passenger Cars, - - - - -	91,956.22	68,006.61
Repairs and Renewals of Freight Cars, - - - - -	57,098.70	185,306.22
Repairs and Renewals of Work Cars,	3,277.67	2,173.30
Repairs and Renewals of Shop Machinery and Tools, (M. P. Dept.) - - - - -	23,315.71	15,158.36
Repairs and Renewals of Shop Machinery and Tools, (Car Dept.) - - - - -	2,830.81	1,891.97
Stationery and Printing, (M. P. Dept.)	856.93	605.97
Stationery and Printing, (Car Dept.)	361.81	495.42
Other Expenses, (M. P. Dept.) -	15,973.62	14,427.09
Other Expenses, (Car Dept.) -	6,600.82	5,989.71
Total; - - - - -	<u>\$474,911.29</u>	<u>\$578,390.14</u>

CONDUCTING TRANSPORTATION.

	1907.	1906.
Superintendence, - - - - \$	43,851.93	\$ 47,928.60
Engineers & Firemen, Passenger, - - - - -	59,367.80	56,208.29
Engineers & Firemen, Freight, - - - - -	146,961.14	130,167.04
Engine House men, - - - - -	31,530.42	26,619.27
Fuel for Locomotives, - - - - -	609,019.63	597,944.23
Water Supply for Locomotives, - - - - -	15,285.78	14,279.37
Oil, Tallow & Waste for Locomotives, - - - - -	13,067.77	10,974.17
Other Supplies for Locomotives, - - - - -	6,531.40	6,200.99
Train Service, Passenger, - - - - -	49,419.54	47,188.68
Train Service, Freight, - - - - -	142,205.00	124,513.91
Train Supplies and Expenses, - - - - -	35,933.05	35,577.64
Switchmen, Flagmen & Watchmen, - - - - -	59,055.77	55,723.96
Telegraph Expenses, - - - - -	51,979.32	40,575.26
Station Service, - - - - -	318,037.24	331,326.03
Station Supplies, - - - - -	31,654.47	28,058.57
Car Mileage Balance, - - - - -	160,761.07	66,024.42
Hire of Equipment, - - - - -	724.83*	23,135.41
Loss and Damage, - - - - -	35,230.92	40,423.20
Injuries to Persons, - - - - -	43,462.01	68,035.40
Clearing Wrecks, - - - - -	11,351.58	6,556.08
Advertising, - - - - -	7,109.33	6,853.45
Outside Agencies, - - - - -	44,861.67	45,260.93
Commissions, - - - - -	6,592.65	12,591.63
Rents of Tracks, Yards & Terminals, - - - - -	131.10	*167.90
Rents of Buildings and other Property, - - - - -	13,912.47	6,988.48
Stationery and Printing, - - - - -	21,302.81	18,611.64
Other Expenses, - - - - -	960.93	1,399.97
Total, - - - - -	<u>\$1,958,851.97</u>	<u>\$1,848,998.72</u>

*Credit.

GENERAL EXPENSES.

	1907.	1906.
Salaries of General Officers. -	\$ 17,200.00	\$ 17,200.00
Directors' and Auditors' Remunera-		
tion, - - - - -	59.40	185.41
Salaries of Clerks and Attendants,	43,676.80	42,533.77
General Office Expenses and Supplies,	6,661.93	6,499.27
Insurance, - - - - -	16,224.13	16,664.61
Law Expenses, - - - - -	13,803.83	15,439.45
Stationery and Printing, (General		
Offices), - - - - -	4,599.86	4,662.24
Other Expenses, - - - - -	1,447.93	1,538.05
Guarantee Premiums, - - - - -	443.40	445.67
Total, - - - - -	<u>\$104,117.28</u>	<u>\$105,168.47</u>

STATEMENT OF EXTRAORDINARY EXPENDITURES INCLUDED IN OPERATING EXPENSES FROM MAY 1ST, 1899, TO JUNE 30TH, 1907.

	MAY AND JUNE, 1899.	YEAR ENDING JUNE 30, 1900.	YEAR ENDING JUNE 30, 1901.	YEAR ENDING JUNE 30, 1902.	YEAR ENDING JUNE 30, 1903.	YEAR ENDING JUNE 30, 1904.	YEAR ENDING JUNE 30, 1905.	YEAR ENDING JUNE 30, 1906.	YEAR ENDING JUNE 30, 1907.	IMPROVE- MENT ACCOUNT.	TOTALS.
Bridges.....	\$23,468.84	\$102,934.35	\$69,854.59	\$42,824.43	\$74,326.26	\$26,672.01	\$123,884.25	\$67,878.79	\$62,476.44	\$83,830.69	\$678,150.65
Tracks, Sldings and Spurs	1,396.58	10,680.33	16,528.29	11,618.23	9,052.55	4,679.77	634.22	819.78	9,553.76	.....	64,063.51
Fuel and Water-stations }	.....	929.46	4,687.52	2,612.03	1,433.14	2,368.45	423.81	11,856.51	13,937.78	.....	38,248.70
ne Houses & Turntables }	.....	6,160.36	11,086.29	6,967.59	2,426.50	12,069.06	7,945.78	885.56	4,074.52	.....	51,615.66
Stations and Warehouses.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Difference between	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
el { value of old rails	21,000.00	87,500.00	35,656.73	33,917.95	20,209.96	9,438.80	33,811.09	10,000.00	3,980.38	58,815.25	314,330.16
ils { taken up and new	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
rails put down.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Docks and Wharves.....	.....	.....	.....	6,400.24	743.00	1,030.00	.....	.....	.....	.....	.....
Tools and Machinery.....	.....	8,773.49	8,285.36	3,654.12	.....	.....	.....	2,044.40	6,830.00	.....	8,173.24
asting.....	.....	23,749.87	37,453.53	17,291.10	14,218.79	15,464.69	7,320.30	1,563.03	4,792.11	.....	29,587.37
Locomotives.....	.....	20,000.00	7,325.60	7,400.00	.....	42,000.61	27,000.00	103,811.18	20,000.00	.....	121,763.42
Passenger Cars.....	.....	.....	.....	.....	.....	.....	.....	26,083.55	45,715.77	.....	227,537.39
Cabooses.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Freight Cars.....	.....	78,130.00	.....	.....	26,046.27	15,353.49	64.84	116,708.21	19,266.87	.....	71,799.32
Coal Cars.....	.....	.....	1,732.66	.....	.....	.....	.....	.....	.....	.....	255,509.68
Automatic Couplers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Air Brakes.....	1,731.48	8,381.22	3,060.60	.....	.....	.....	.....	.....	.....	.....	1,732.66
Drop Bottoms.....	3,636.36	12,390.30	.....	.....	.....	.....	1,990.00	.....	10,484.38	.....	13,173.30
Buffer Blocks.....	122.10	70.00	.....	.....	.....	.....	.....	.....	.....	.....	28,501.04
Regatta Train.....	105.00	332.45	.....	.....	.....	.....	.....	.....	.....	.....	192.10
Cinder Cars.....	.....	2,054.31	.....	.....	.....	.....	.....	.....	.....	.....	457.45
Law Books.....	.....	6,433.71	.....	.....	.....	.....	.....	.....	.....	.....	2,054.31
Crossings.....	.....	930.30	89.20	.....	.....	.....	.....	.....	.....	.....	6,433.71
Retaining Wall at Hartford	.....	288.51	4,005.05	2,554.20	4,175.96	4,092.71	.....	296.16	.....	.....	1,025.50
Heating Apparatus, Shp.	.....	2,738.18	.....	.....	.....	.....	.....	.....	.....	.....	15,411.99
Interlocking Signals.....	.....	2,802.97	.....	486.58	.....	.....	.....	.....	.....	.....	2,738.18
or Connections.....	.....	.....	.....	1,494.05	804.40	.....	.....	.....	.....	.....	3,289.55
Culverts.....	.....	.....	.....	1,422.68	.....	.....	.....	.....	.....	.....	2,298.45
.....	.....	.....	.....	935.33	.....	.....	.....	.....	.....	.....	1,222.68
Totals.....	\$51,460.36	\$575,305.81	\$199,765.42	\$139,378.53	\$153,436.23	\$133,169.59	\$203,074.29	\$341,947.17	\$200,962.01	\$142,645.94	\$1,941,145.35

FREIGHT AND PASSENGER TRAIN EARNINGS PER
TON AND PER PASSENGER MILE, YEAR
ENDING JUNE 30th, 1907.

FREIGHT.

	Year ending June 30, 1907.	Year ending June 30, 1906.
Revenue train miles, - - -	1,430,478	1,495,576
Freight Earnings, - - -	\$2,498,334.67	\$2,575,642.10
Earnings per freight train mile, -	\$ 1.74	\$ 1.72
Tons carried, - - - -	3,325,798	3,307,824
Tons carried one mile, - -	263,692,229	280,071,486
Earnings per ton per mile, - -	\$.0095	\$.0092
Expenses per ton per mile, - -	\$.0076	\$.0074
Net Earnings per ton per mile, -	\$.0019	\$.0018

PASSENGER.

	Year ending June 30, 1907.	Year ending June 30, 1906.
Revenue train miles, - - -	1,176,340	1,127,966
Passenger earnings, - - -	\$1,254,216.50	\$1,199,047.63
Earnings per passenger train mile, \$	1.06	\$ 1.06
Passengers carried, - - -	1,701,250	1,707,564
Passengers carried one mile, -	48,658,961	45,462,192
Earnings per passenger per mile, \$	.0222	\$.0228
Expenses per passenger per mile, \$	.0212	\$.0216
Net Earnings per passenger per mile, \$	.0010	\$.0012

Earnings from Express and Mails are included in Passenger Train Earnings.

Earnings per passenger Mile do not include Express and Mail Earnings.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	YEAR ENDING JUNE 30TH, 1907.		YEAR ENDING JUNE 30TH, 1906.	
	Per Cent.	Tons.	Per Cent.	Tons.
PRODUCTS OF AGRICULTURE:—	13.309		16.525	
Grain, - - - -	06.381	212,235	08.969	296,679
Flour, - - - -	00.846	28,155	01.205	39,870
Other Mill Products, - -	01.879	62,512	01.389	45,944
Hay, - - - -	02.392	79,539	03.198	105,791
Other Products of Agriculture,	01.811	60,235	01.764	58,341
PRODUCTS OF ANIMALS:—	05.152		05.988	
Live Stock, - - - -	01.052	34,989	01.059	35,029
Packing House Products, -	02.267	75,374	02.759	91,262
Hides and Leather, - -	00.567	18,863	00.843	27,882
Other Products of Animals, -	01.266	42,118	01.327	43,890
PRODUCTS OF MINES:—	17.801		14.767	
Anthracite Coal, - - -	04.103	136,461	02.883	95,356
Bituminous Coal, - - -	07.826	260,256	05.571	184,282
Granite, - - - -	04.540	150,996	04.610	152,504
Other Products of Mines, -	01.332	44,305	01.703	56,352
PRODUCTS OF FOREST:—	12.084		12.758	
Lumber, - - - -	08.358	277,974	08.240	272,556
Fuel Wood, - - - -	01.300	43,238	01.337	44,226
Pulp Wood, - - - -	00.670	22,298	01.312	43,413
Other Products of Forest, -	01.756	58,392	01.869	61,831
MANUFACTURES:—	11.767		12.390	
Petroleum and other Oils, -	00.434	14,432	00.513	16,974
Brick, Lime and Cement, -	01.703	56,650	01.763	58,308
Wood Pulp, - - - -	01.172	38,929	01.676	55,435
Other Manufactured Products,	08.458	281,323	08.438	279,129
MERCHANDISE, - - - -	36.624	1,217,980	32.920	1,088,945
MISCELLANEOUS, - - - -	03.263	108,544	04.652	153,825
TOTAL, - - - -	100.000	3,325,798	100.000	3,307,824

W. G. CRABBE,
Auditor.

ENGINE MILEAGE.

	Year ending June 30, 1907.	Year ending June 30, 1906.
On Passenger Trains, - - - - -	1,131,763	1,066,703
On Freight Trains, - - - - -	1,341,322	1,373,045
On Mixed Trains, - - - - -	133,733	183,794
Total Train Miles Earning Revenue,	2,606,818	2,623,542
Piloting, Switching and Light Running,	770,301	729,601
Engine Traffic—Miles Run, - -	3,377,119	3,353,143

CAR MILEAGE.

	Year ending June 30, 1907.	Year ending June 30, 1906.
Passenger, - - - - -	5,007,522	4,948,201
Freight, - - - - -	28,174,011	32,393,113
Total Car Miles, - - - - -	33,181,533	37,341,314

EQUIPMENT.

LOCOMOTIVES.

CLASS.	ON HAND JULY 1, 1906.	CONDEMNED. NOT IN USE.	CHANGED DESTROYED OR SOLD.	PUR- CHASED OR BUILT.	ON HAND JUNE 30, 1907.
Passenger, - -	28	..	1	..	27
Freight, - - -	61	..	1	10	70
Switching, - -	5	..	..	..	5
Total, - -	94	..	2	10	102

PASSENGER CARS.

CLASS.	ON HAND JULY 1, 1906.	SOLD.	DE- STROYED OR Taken DOWN.	PUR- CHASED OR BUILT.	CHANGED		ON HAND JUNE 30, 1907.
					FROM	TO	
Coach, - - - -	65	..	..	..	..	..	65
Cafe-Parlor, - -	2	..	..	..	..	..	2
Cmb'n Pass'r. and Baggage, }	30	..	..	..	1 com	1 com	29
Baggage, Mail and Express, }	17	2	1	1	..	..	15
Official and Pay,	2	..	..	..	..	..	2
Total, - - -	116	2	1	1	..	..	113

FREIGHT AND WORK CARS.

CLASS	ON HAND JULY 1, 1906.	SOLD	DE- STROYED OR TAKEN DOWN	PUR- CHASED OR BUILT.	CHANGED		ON HAND JUNE 30, 1907.
					FROM	TO	
FREIGHT							
Box, - - -	1866	..	78	..	1 box 1 box	1 con 1 scpr	1786
Box, narrow gauge	17	4	13	..	..	..	..
Butter, - -	5	..	4	..	..	..	1
Hay, - - -	6	..	1	..	..	..	5
Refrigerator, -	21	..	6	7	..	..	22
Stock, - - -	21	..	1	..	..	..	20
Coal, - - -	256	2	56	..	..	..	198
Flat, - - -	485	7	27	501	1 flat	1 con	951
Flat, narrow gauge	25	12	13	..	..	..	..
WORK							
Cinder, - - -	18	..	2	..	..	..	16
Wreck, - - -	11	..	..	..	..	..	11
Snow Plow, -	8	..	..	..	..	..	8
Snow Plow, nar- row gauge }	1	1	..	..	..	..	..
Construction, -	44	..	2	..	1 box 1 flat 1 com	1 con 1 con 1 con	45
Caboose, - - -	51	..	9	6	1 cab	1 scpr	47
Scraper, - -	11	..	..	..	1 box 1 cab	1 scpr 1 scpr	13
Dump, - - -	23	..	..	..	..	..	23
Total - - -	2869	26	212	514	..	..	3146

WEIGHT OF RAIL IN TRACK.

Weight of Rail	1st DISTRICT. MILES.		2d DISTRICT. MILES.		3d DISTRICT. MILES.		4th DISTRICT. MILES.		5th DISTRICT. MILES.		TOTAL. MILES.	
	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings
80-lb.....	....	....	....	....	119.4	1.9	33.7	....	....	....	153.1	1.9
75-lb.....	96.1	....	....	....	10.3	1.0	*16.0	.1	....	....	122.4	1.1
72-lb.....	38.0	....	....	....	....	1.6	7.0	1.5	8.6	....	53.6	3.1
56-lb.....	3.4	42.4	36.0	3.0	45.2	74.2	38.2	22.6	90.4	4.9	213.2	147.1
Iron.....	....	3.5	....	....	....	1.8	....	.6	....	.1	....	6.0
Totals	137.5	45.9	36.0	3.0	174.9	80.5	94.9	24.8	99.0	5.0	542.3	159.2

*6.2 miles double track.